



# Nestle Nigeria FY 2020 1 March 2021

MPR: 11.5%  
Jan'21 Inflation rate: 16.47%  
Q4'20 GDP growth rate: 0.11%

<b>Nestle Nigeria Plc</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>% Change</b>
<b>Statement of Profit or Loss</b>	<b>(N' million)</b>	<b>(N' million)</b>	
Revenue	287,084.09	284,035.26	1.07%
Cost of Sales	(167,872.62)	(155,888.47)	7.69%
<b>Gross Profit</b>	<b>119,211.47</b>	<b>128,146.78</b>	<b>-6.97%</b>
Selling and Distribution expenses	(43,843.40)	(46,076.79)	-4.85%
Administrative expenses	(10,949.49)	(10,007.95)	9.41%
<b>Profit from operating activities</b>	<b>64,418.58</b>	<b>72,062.05</b>	<b>-10.61%</b>
Finance Income	646.55	1,328.87	-51.35%
Finance costs	(4,426.69)	(2,267.09)	95.26%
<b>Net Finance Costs</b>	<b>(3,780.14)</b>	<b>(938.22)</b>	<b>302.90%</b>
<b>Profit before tax</b>	<b>60,638.44</b>	<b>71,123.82</b>	<b>-14.74%</b>
Income tax credit/(expense)	(21,426.42)	(25,440.71)	-15.78%
<b>Profit after tax</b>	<b>39,212.03</b>	<b>45,683.11</b>	<b>-14.17%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>49.47</b>	<b>57.63</b>	<b>-14.16%</b>
<b>Balance Sheet as at December 30, 2020.</b>			
Cash and cash equivalents	58,703.21	6,978.07	741.25%
Trade and other receivables	39,555.29	65,820.19	-39.90%
Inventories	52,222.27	33,278.94	56.92%
Property Plant and Equipment	87,265.84	79,393.68	9.92%
Other Assets	8,438.39	7,903.43	6.77%
<b>Total Assets</b>	<b>246,185.00</b>	<b>193,374.31</b>	<b>27.31%</b>
Trade and other payables	116,512.69	78,400.06	48.61%
Current tax liabilities	30,476.32	31,801.37	-4.17%
Deferred tax liabilities	11,984.35	12,456.94	-3.79%
Borrowings	40,211.69	10,475.29	283.87%
Other Liabilities	17,702.97	14,683.03	20.57%
<b>Total Liabilities</b>	<b>216,888.01</b>	<b>147,816.69</b>	<b>46.73%</b>
<b>Total shareholders' equity</b>	<b>29,296.98</b>	<b>45,557.63</b>	<b>-35.69%</b>

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N35.50	N/A	May 21, 2021	May 24 -28, 2021	June 23, 2021	June 22, 2021

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